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Bonanza

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING



Gold Insight



Gold News

- Gold prices surged to a **fresh record high in Asian trade on Tuesday**, decisively crossing a key psychological level as markets remained firmly risk-averse amid renewed geopolitical uncertainty. Concerns centered on **U.S. President Donald Trump's demands related to Greenland**, which have unsettled global markets and reinforced safe-haven demand for bullion. The lack of clarity surrounding Washington's intentions has kept investors defensively positioned, driving sustained inflows into gold.

- Adding to the rally, uncertainty over U.S. policy direction prompted traders to **sell the U.S. dollar**, which further boosted dollar-denominated gold prices by improving affordability for non-U.S. investors. With geopolitical risks elevated and confidence in traditional risk assets shaken, gold remains well bid, supported by both haven demand and favorable currency dynamics.

Technical Overview

- **GOLD :** Technically, gold is remained up and crossed 1,50000 mark with strong buying momentum. The prices are making higher highs and higher lows, and remaining above short-term EMAs support with moderate volume. But, prices are looking overbought as momentum indicators are giving negative divergence on the daily chart. However, uptrend may remain continue in today's session unless a clear selling pressure appears at the recent highs. Gold has support at 145,000 and resistance at 155000.

Silver Insight



Silver News

- Silver prices also strengthened, tracking gold higher as safe-haven flows intensified amid rising geopolitical and trade-related tensions. The metal benefited from the broader risk-off environment, with investors increasingly viewing silver as a **lower-cost alternative to gold** during periods of heightened uncertainty.

- Beyond defensive demand, silver continues to draw support from its industrial usage outlook, which remains constructive despite near-term market volatility. The combination of safe-haven appeal, currency tailwinds, and longer-term structural demand has helped silver maintain a bullish tone, even as price action remains more volatile than gold.

Technical Overview

- **SILVER:** Technically, silver continued the uptrend with strong buying momentum yesterday. Prices are maintaining above short-term moving averages and making higher high on the daily chart. The momentum indicators are bullish, suggesting buying momentum continue to support the uptrend for the upcoming days. Silver has support at 307,000 and resistance at 340,000.

Crude Oil Insight



Crude oil News

- Oil prices moved higher on Tuesday after **better-than-expected economic growth data from China** lifted optimism over global demand prospects. As the world's largest crude importer, signs of stronger Chinese economic momentum provided a positive signal for energy consumption, supporting prices.

- At the same time, markets continued to monitor **President Trump's threats of increased U.S. tariffs on European nations** linked to the Greenland dispute. While stronger demand signals offered near-term support, lingering trade and geopolitical risks kept investors cautious, preventing a more aggressive upside move in crude prices.

Technical Overview

- **CRUDE OIL**: Technically, short-term trend is upside in crude oil and prices are rebounded from 50% Fibonacci retracement of recent session's gain. The prices are sustaining above 20,50 and 100-day SMA with moderate buying momentum. And, momentum indicators are supporting to the short-term bullish trend, signaling an uptrend for today's session. Crude oil has resistance at 5620 and support at 5300.

Natural Gas Insight



Natural gas News

- U.S. natural gas futures jumped sharply as **late-January weather forecasts turned significantly colder**, with Arctic air expected to sweep across large parts of the eastern United States. The colder outlook raised expectations for increased heating and power-generation demand, prompting a swift rebound in prices.

- After recent weakness driven by milder conditions, the renewed cold risk has reintroduced a weather-driven premium into gas markets. With inventories sensitive to temperature swings, natural gas prices are likely to remain volatile, reacting quickly to further updates in weather models over the coming weeks.

Technical Overview

- **NATURAL GAS** : Technically, natural gas prices have given a break-out from downwards price channel as selling momentums are faded due to an oversold price condition. The momentum indicators are giving bullish divergence, and prices have formed a bullish price pattern on the daily chart which indicating an uptrend for today's session. Natural gas has resistance at 380 and support at 320.

Base Metal Insight



Base Metal News

- The White House issued threats to Europe regarding Greenland's future, while Trump threatened to impose additional tariffs on the EU, triggering global trade and geopolitical uncertainties and boosting market risk-off sentiment. On the fundamentals side, warrants continued to flow out, and spot supply of copper cathode was relatively ample. Demand side, high copper prices led downstream buyers to adopt a cautious wait-and-see attitude, with just-in-time procurement being the main approach. Overall, weighed by macro risk-off sentiment and weak fundamental demand

Technical Overview

- **Copper:** Copper prices remained down yesterday, and trading in wide-range of 1350 to 1250 on the daily chart. Copper prices have formed a long-range spinning top candles variation on the daily chart which keeping the prices in a particular range. However, prices are continue trading above 20,50 and 100-day SMA, while MACD is negative and RSI is at 59. Copper prices are likely to remain range-bound unless prices complete sideways correction phase. Copper has immediate resistance at 1320 and support at 1265.

- **Nickel:** MCX Nickel on the daily chart is trading in a corrective phase after facing selling pressure near recent highs. Prices are holding near short-term support, indicating buying interest emerging on dips. Momentum indicators suggest a loss of upside momentum, with RSI cooling off from overbought territory. Day trend may remain sideways. Nickel has support at 1600 and resistance at 1740.

- **Zinc:** MCX Zinc is remained down yesterday and trading near middle area of wide price-range on the daily chart. Mid to long term trend is upside and prices are taking support at 20-day SMA. Momentum oscillators appear to reflect a neutral position, implying consolidation at the current levels as prices are trading in a wide-range. A sideways correction in a bull market likely indicates large upside thrust after completing the correction phase. However, near term trend may remain sideways. Zinc has support at 305 and resistance at 320.

- **Aluminium:** MCX Aluminium is remained down and traded in a narrow range yesterday. The prices are continue trading above short-term EMAs with strong buying momentum on the daily chart. MACD is oscillating sideways and RSI is at 71 on the daily chart indicating an uptrend for the upcoming days. Aluminium has support at 309 and resistance at 326.

Forex Insight



Dollar Index News

- The U.S. dollar suffered its largest single-day decline in over a month as escalating geopolitical tensions and concerns over U.S. policy credibility triggered a broad selloff in dollar assets. The dollar index fell as much as 0.7%, its sharpest daily drop since mid-December, as investors rotated into safe-haven currencies such as the Swiss franc amid fears of prolonged uncertainty and accelerating de-dollarisation trends. Despite the sharp pullback, market expectations remain anchored around a steady Federal Reserve stance, with an 87% probability of rates being held unchanged in January and the next rate cut priced in for June, followed by two 25-basis-point cuts in 2026.

Technical Overview

- **DOLLAR INDEX :-** Technically, DXY broke the support of 98.5 $ with a strong bearish candle the next support is placed at 97.8 $ which is a very important support level for dxy and resistance is at 99.5 $

Forex Insight



USDINR News

- The Indian rupee weakened for a fifth consecutive session, slipping to a one-month low as sustained importer-led dollar demand, persistent portfolio outflows and ongoing trade deal uncertainty continued to weigh on sentiment. USDINR January futures settled marginally lower at 91.00, marking nearly a 1% decline over the past five sessions and keeping the currency close to its mid-December record closing low. Despite supportive domestic cues such as stronger infrastructure output growth and optimism around a potential EU–India free trade agreement, gains were capped by continued foreign equity outflows exceeding $2.5 billion in January, while likely central bank intervention helped limit sharper downside.

Technical Overview

- **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 90.35 level the next support level is placed at 89.75 level and resistance at 91.10 if that breaks then the next resistance will at 91.60

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	150000	150000	1.60
SILVER	320000	300000	1.62
CRUDE OIL	5500	5500	0.66
NATURAL GAS	360	330	0.86
GOLD MINI	150000	150000	1.60
SILVER MINI	320000	300000	1.52

Highest Traded Commodity	SILVER	Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	150565	3.38 %	-0.88	Short unwinding
SILVER	323672	4.32 %	4.72	Long Buildup
CRUDE OIL	5517	1.75 %	1.13	Long Buildup
NATURAL GAS	351	5.47 %	-19.21	Short unwinding
COPPER	1285.65	-1.29 %	-4.51	Long unwinding
ZINC	311.35	-0.94 %	-3.81	Long unwinding
ALUMINIUM	314.75	-0.90 %	-9.81	Long unwinding

Commodity Morning Update

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